

## Internal Revenue Service

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Department of the Treasury

Washington, DC 20224

Third Party Communication: None

Date of Communication: Not Applicable

Person To Contact:

, ID No.

Telephone Number:

Refer Reply To:

CC:CORP:2

PLR-138044-15

Date:

March 28, 2016

### Legend

Date 2 =

Dear :

This letter responds to your representative's letter dated November 17, 2015, requesting that we supplement the private letter ruling dated October 10, 2014 (PLR-119947-14) (the "Prior Ruling"). The material information submitted for consideration is summarized below. Capitalized or underlined terms not defined in this letter have the meanings assigned to them in the Prior Ruling.

The ruling contained in this letter is based upon the information and representations submitted by the taxpayer and accompanied by a penalty of perjury statement executed by an appropriate party. While this office has not verified any of the material submitted in support of the request for ruling, it is subject to verification on examination.

This letter and the ruling contained herein are issued pursuant to section 6.03 of Rev. Proc. 2016-1, 2016-1 I.R.B. 1, regarding a significant issue under section 355 and only addresses a discrete legal issue involved in the Proposed Transaction (as modified herein). This Office expresses no opinion as to the overall tax consequences of the transactions described in this letter, or as to any issues not specifically addressed by the ruling below.

### SUPPLEMENTAL FACTS

The facts as described in the Prior Ruling are unchanged except that, due to a delay in the process of registering the Retained Controlled Stock with the Securities Exchange Commission, all Open Market Dispositions will still occur as soon as reasonably possible, but in no event later than Date 2, as opposed to    years following the date of the Distribution.

## REPRESENTATIONS

The Representations contained in the Prior Ruling are reaffirmed except for Representation 3, which is restated to read as follows:

3. The Retained Controlled Stock will be disposed of only through the Dispositions described in the Proposed Transaction (as modified herein), as soon as a Disposition is warranted, consistent with the business purposes of the Retention. With the potential exception of Stock Award Dispositions in settlement of Deferred Incentive Awards, all Dispositions of the Retained Controlled Stock will be made not later than aa years after the Distribution. Additionally, all Open Market Dispositions will occur as soon as reasonably possible, but no later than Date 2. The Retained Controlled Stock payable with respect to Deferred Incentive Awards, which include the Deferred Director Shares, will be disposed of in a Stock Award Disposition immediately upon termination of the deferral period of the respective Deferred Incentive Awards.

## SUPPLEMENTAL RULING

The supplemental facts submitted will have no adverse impact on the Ruling in the Prior Ruling, which remains in full force and effect.

## CAVEAT

Except as expressly stated in the ruling section herein, no opinion is expressed or implied concerning the tax consequences of any aspect of any transaction or item discussed or referenced in this letter.

## PROCEDURAL STATEMENTS

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) of the Code provides that it may not be used or cited as precedent. A copy of this letter must be attached to any income tax return to which it is relevant. Alternatively, taxpayers filing their returns electronically may satisfy this requirement by attaching a statement to their return that provides the date and control number of this letter ruling (PLR-138044-15).

In accordance with the Power of Attorney on file with this office, a copy of this letter is being sent to your authorized representative.

Sincerely,

Kevin M. Jacobs  
Senior Technician Reviewer, Branch 4  
Office of Associate Chief Counsel (Corporate)

cc: